

CITY OF LAS VEGAS

INVESTMENT REPORT

SECOND QUARTER-FY 2010



DECEMBER 31, 2009



INVESTMENT STRATEGY

The City's three principal objectives in managing the investments are to provide safety, to ensure liquidity, and to generate a market rate of return on the investments. Using cash flow projections to match assets with liabilities ensures prudent investment principles, which will enable the City to soundly meet its financial obligations.

The City's Investment Pool has been segregated into four separate investment portfolios. Of the portfolios, approximately 30%, is managed internally by the Treasurer's office, 60% is being managed by external investment managers and 10% is invested in the state pool. The internally managed funds are used for current operations and primarily invest in the short-term segment of the market—overnight to one year. The external investment managers target the longer-term segment—one year to five years.

Investment Pool—Cash Management Fund: This portfolio is managed internally by the Treasurer's office and targets maturities from overnight to 1 year. The primary focus of this portfolio is to provide the day-to-day liquidity to meet the operating needs of the City. The majority of investments are purchased and held to maturity. The most frequently used investment types are money market funds, commercial papers and federal agency notes. The benchmark used to monitor the performance of this portfolio is customized index which approximates the averaged weighted maturity of the portfolio.

Investment Pool—Non-Operating Funds: Two external managers, Mellon and Wells Capital Management each manage \$150 million of the Investment Pool. The external managers target maturities from 1 year to 5 years and are limited to using only U.S. Treasury securities, federal agency notes, corporate notes and money market funds. The portfolios were funded on October 4, 2005 and the performances are benchmarked against the Merrill Lynch 1-5 Year Treasury and Agency Index.

Investment Pool—Nevada Enhanced Savings Term (NVEST): The NVEST portfolio is managed externally by StableRiver (formerly Trusco) Capital Management and overseen by the Nevada state treasurer's office. The investments are primarily A-rated collateralized mortgaged obligations and AAA-rated asset backed securities. The performance of this portfolio is benchmarked against the Merrill Lynch 1-3 Year Treasury.

CITY OF LAS VEGAS

SECOND QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

INVESTMENT STRATEGY

For the bond issue proceeds, including such issues as the Redevelopment Projects and Special Improvement Districts, the City keeps these funds' investment maturities typically less than one year. These funds are invested in short-term securities such as Money Market Funds, Federal Agency Discount Notes, and Repurchase Agreements. Monies that are required by state statute, city ordinance, and bond covenants to be held separately (i.e. Employee Benefits Fund, Self Insurance Liability, and bond reserves) are not part of the investment pool. Cemetery investments are managed by Carriage Services. The par value of these investments at December 31, 2009 is as follows:

FUND	PAR VALUE	FUND	PAR VALUE
Providence SID	\$ 5,303,176	Elkhorn Springs SID	1,287,321
Summerlin SIDs	34,113,700	Fremont Street Experience	1,015,005
Parks & Leisure	164,251,315	Cemetery	1,590,060
Capital Projects/Facilities	33,813,104	Darling Foundation	686,177
Redevelopment Agency	33,811,636	Ogden Parking	114,671
Fire Services	6,493,252	4 th Street Landscaping	46,618
Self Insurance Funds	5,729,000	Special Programs/Car Rtl	978,014
Employee Benefits Fund	3,000,000	TOTAL	\$292,233,049

CITY OF LAS VEGAS

SECOND QUARTER OF FISCAL YEAR 2010



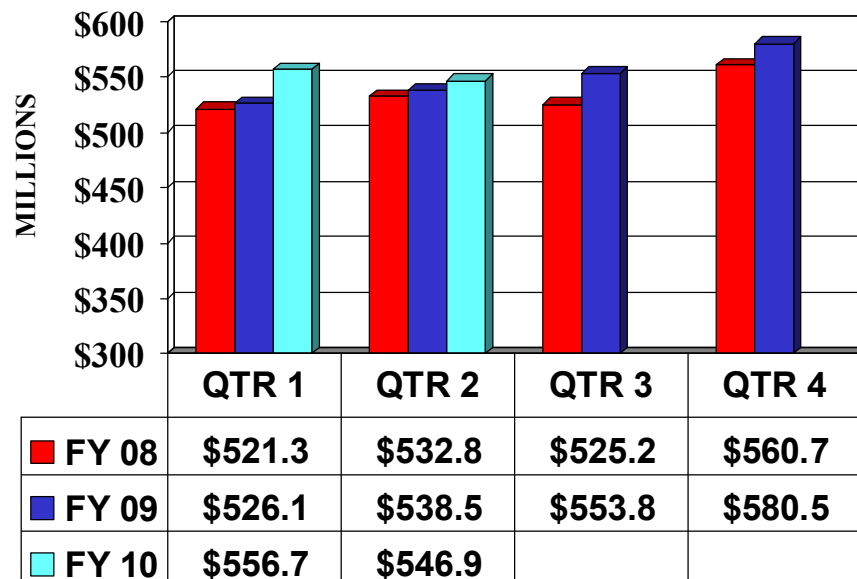
INVESTMENT REVIEW

INVESTMENT BALANCES

The average daily balance for the second quarter of fiscal year 2010 decreased by approximately \$9.8 million compared to the previous quarter. This decrease was due to cash outflows exceeding cash inflows during the quarter.

INVESTMENT POOL BALANCE

AVERAGE DAILY BALANCE



CITY OF LAS VEGAS

SECOND QUARTER OF FISCAL YEAR 2010



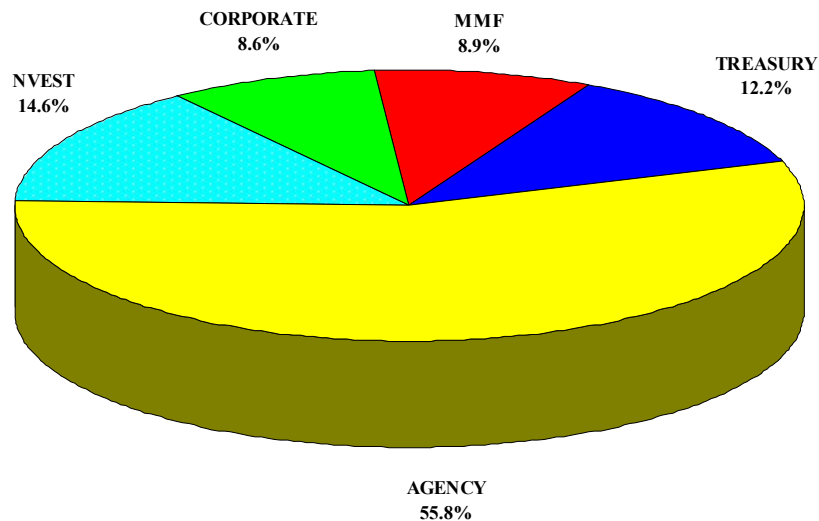
INVESTMENT REVIEW

INVESTMENT TYPES

The City's Investment Pool is diversified into various types of securities, which are allowed by the City's Investment Policy and Nevada Revised Statutes. Approximately 65% of the City's Investment Pool is comprised of high quality United States Treasury and Federal Agency securities. A smaller portion of the Investment Pool is invested in highly liquid AAA rated Money Market Mutual Funds and A1/P1 rated Commercial Paper (short term corporate debt) to meet the City's daily cash flow requirements.

INVESTMENT POOL DISTRIBUTION BY TYPES

AS OF DECEMBER 31, 2009



INVESTMENT POOL—FACE VALUE DECEMBER 31, 2009 vs DECEMBER 31, 2008

SECURITY TYPE	12/31/2009	12/31/2008
Money Market Mutual Funds	\$ 46,600,000	\$ 30,025,363
Commercial Paper		32,000,000
Corporate Notes	45,000,000	45,000,000
Federal Agency Securities	293,000,000	296,000,000
U.S. Treasury Securities	64,000,000	64,000,000
NVEST State Pool	76,439,796	78,492,947
TOTALS	\$525,039,796	\$545,518,310

CITY OF LAS VEGAS

SECOND QUARTER OF FISCAL YEAR 2010

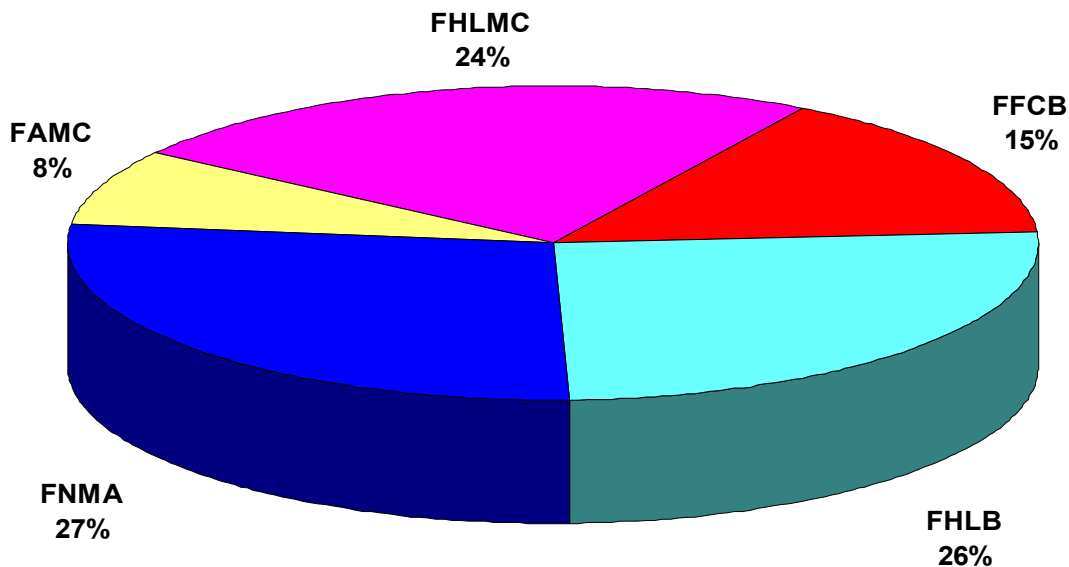


INVESTMENT REVIEW

INVESTMENT TYPES

The current distribution of U.S. Federal Agency investments insures the diversification of the City's portfolio.

INVESTMENT POOL FEDERAL AGENCY DISTRIBUTION DECEMBER 31, 2009



INVESTMENT POOL FEDERAL AGENCY SECURITIES—FACE VALUE DECEMBER 31, 2009 vs DECEMBER 31, 2008

FEDERAL AGENCY	12/31/2009	12/31/2008
Federal National Mortgage Assn. (FNMA)	\$ 80,000,000	\$ 89,000,000
Federal Home Loan Mortgage Corp. (FHLMC)	70,000,000	66,000,000
Federal Farm Credit Bank (FFCB)	45,000,000	30,000,000
Federal Home Loan Bank (FHLB)	75,000,000	106,000,000
Federal Agricultural Mortgage Corp. (FAMC)	23,000,000	5,000,000
TOTALS	\$293,000,000	\$296,000,000

CITY OF LAS VEGAS

SECOND QUARTER OF FISCAL YEAR 2010

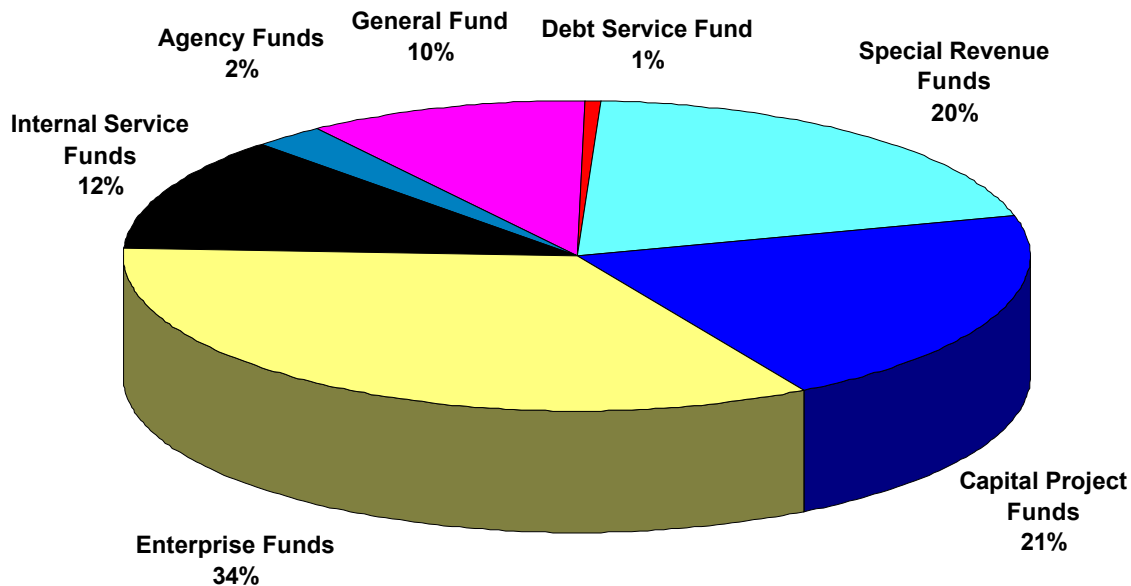


INVESTMENT REVIEW

INVESTMENT POOL-COMPONENT FUNDS

The Investment Pool is comprised of approximately 175 funds. The chart and table below reflect the Investment Pool balance by major fund category. Approximately 90% of the Investment Pool is appropriated for specific purposes such as capital projects, enterprise functions, special revenue funds, etc. and cannot be re-appropriated for general uses.

INVESTMENT POOL COMPONENT FUNDS DECEMBER 31, 2009



FUND	INVESTMENT AMOUNT
General Fund	\$51,839,796
Special Revenue Fund	105,500,000
Debt Service Funds	3,000,000
Capital Projects Funds	110,000,000
Enterprise Funds	179,100,000
Internal Services Funds	63,200,000
Agency Funds	12,400,000
TOTAL	\$525,039,796

Amounts rounded for reporting purposes.

CITY OF LAS VEGAS

SECOND QUARTER OF FISCAL YEAR 2010



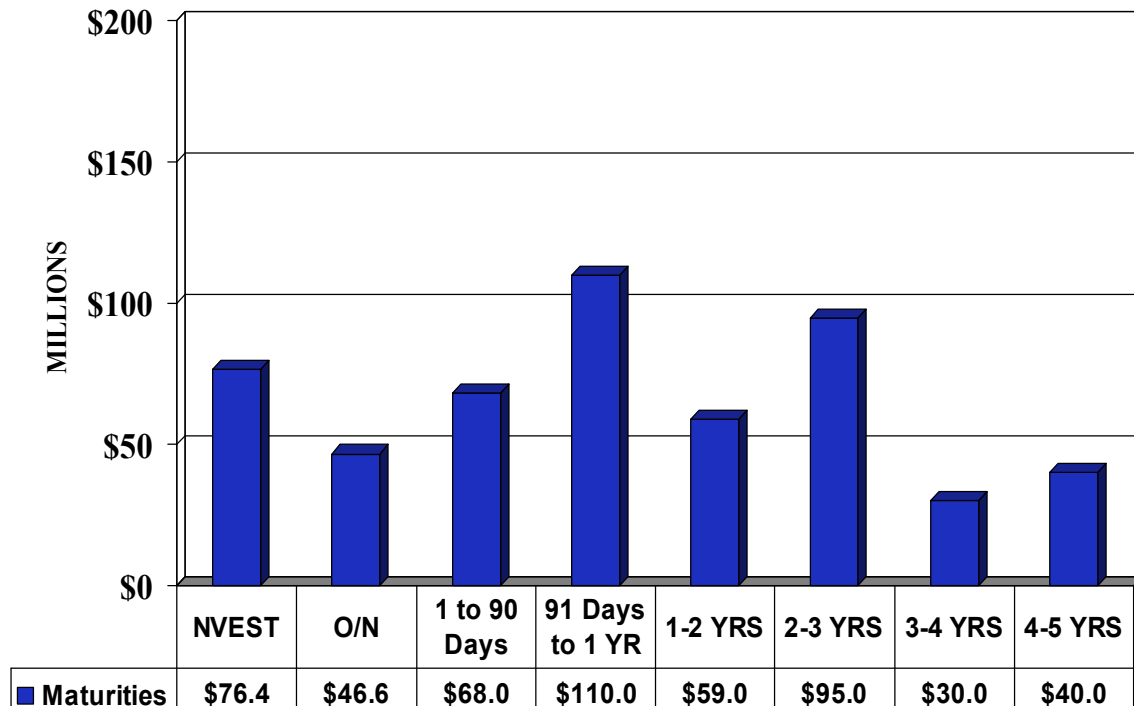
INVESTMENT REVIEW

INVESTMENT MATURITY

The Investment Pool had an overall average weighted maturity of approximately 1.28 years and modified duration of 1.25 years. To meet the City's cash flow operating needs, the Cash Management portfolio had an average weighted maturity of 80 days. The portfolios managed by Mellon and Wells Capital had modified durations of 1.97 years and 2.09 years respectively.

INVESTMENT POOL MATURITY

AS OF DECEMBER 31, 2009



CITY OF LAS VEGAS

SECOND QUARTER OF FISCAL YEAR 2010

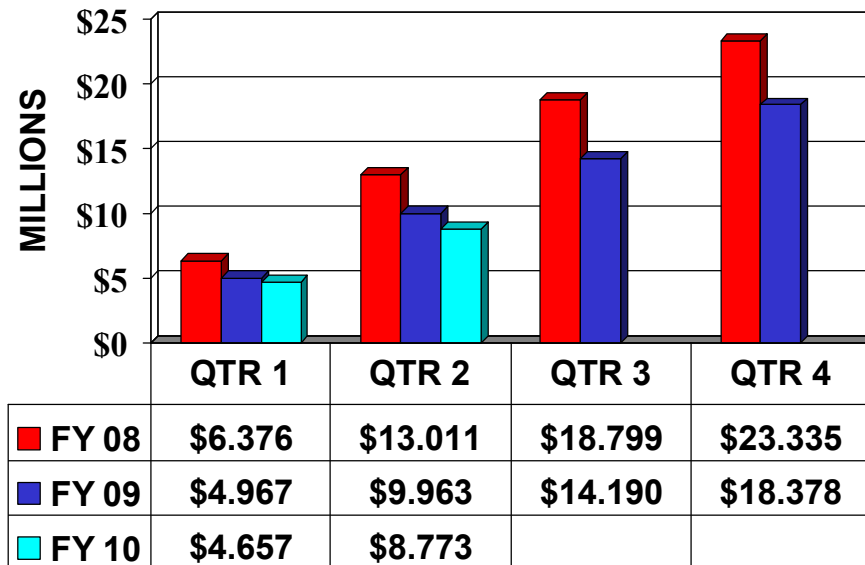


INVESTMENT REVIEW

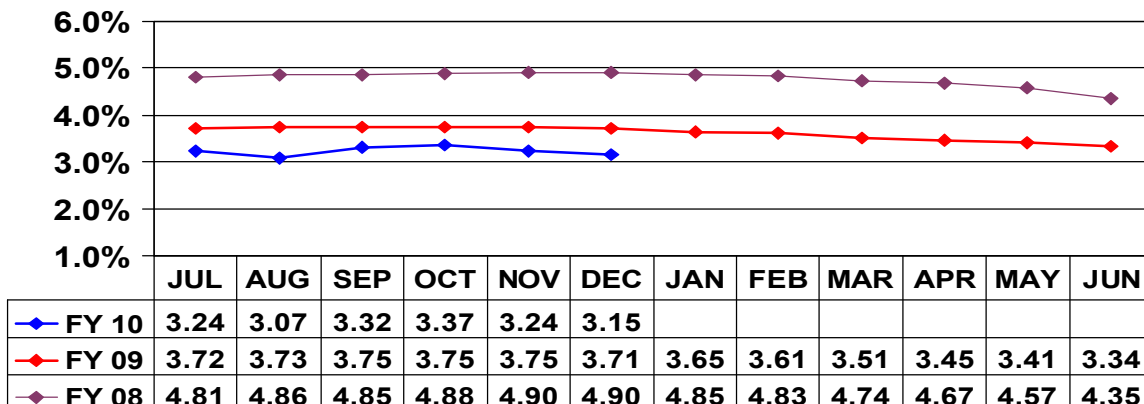
INTEREST INCOME

The Investment Pool produced \$8,773,542 of interest income through the second quarter of fiscal year 2010; this was a decrease of \$1,190,321 compared to the same time period for fiscal year 2009. The City's effective rate of return for the Investment Pool through the second quarter of fiscal year 2010 was 3.15% compared to 3.71% for the same time period for fiscal year 2009.

INVESTMENT POOL INTEREST INCOME YTD QUARTERLY ACCRUAL AS OF DECEMBER 31, 2009



INVESTMENT POOL YTD EFFECTIVE RATE OF RETURN



CITY OF LAS VEGAS
SECOND QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

INTEREST INCOME

The following table compares the total interest earned on an effective and total rate of return basis.

TOTAL EARNINGS - RATE OF RETURN		
Portfolio	Effective	Total
Cash Mgmt	\$ 381,462	\$ 345,837
NVEST	1,758,072	1,638,065
Mellon	3,696,277	2,169,921
Wells Capital	2,937,731	2,683,711
TOTALS	<u>\$8,773,541</u>	<u>\$6,837,534</u>

CITY OF LAS VEGAS

SECOND QUARTER OF FISCAL YEAR 2010

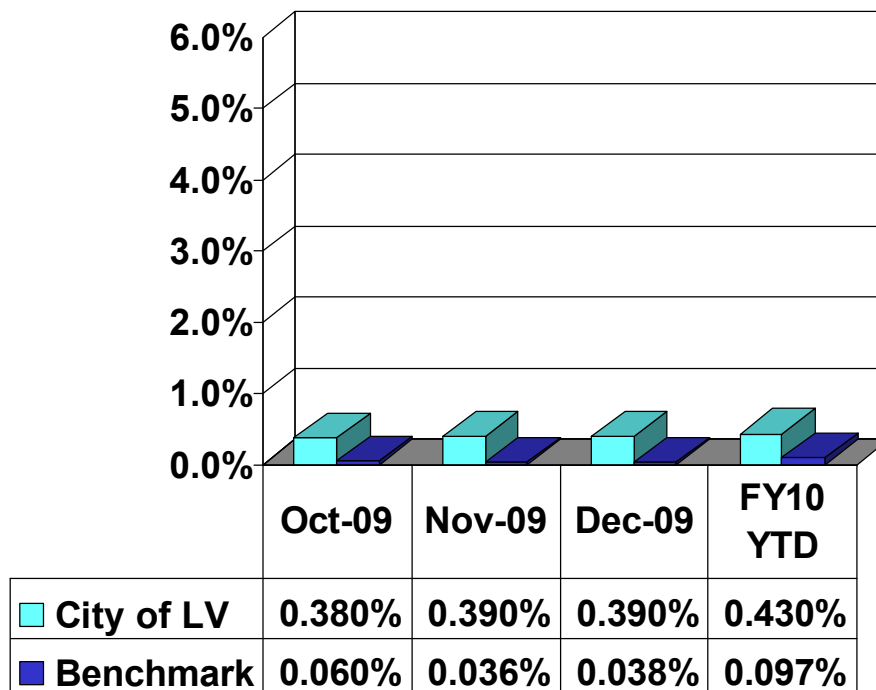


INVESTMENT REVIEW

PERFORMANCE--INVESTMENT POOL-CASH MANAGEMENT

The Cash Management Fund is benchmarked against a customized treasury index which approximates the average weighted maturity of the portfolio. This index reports performance on an effective rate of return basis. The effective rate of return calculation is a combination of interest income payments, accrued interest income and realized gains and losses but does not include unrealized gains and losses due to the change in market value of the securities.

INVESTMENT POOL CASH MANAGEMENT PERFORMANCE MEASURE



CITY OF LAS VEGAS

SECOND QUARTER OF FISCAL YEAR 2010



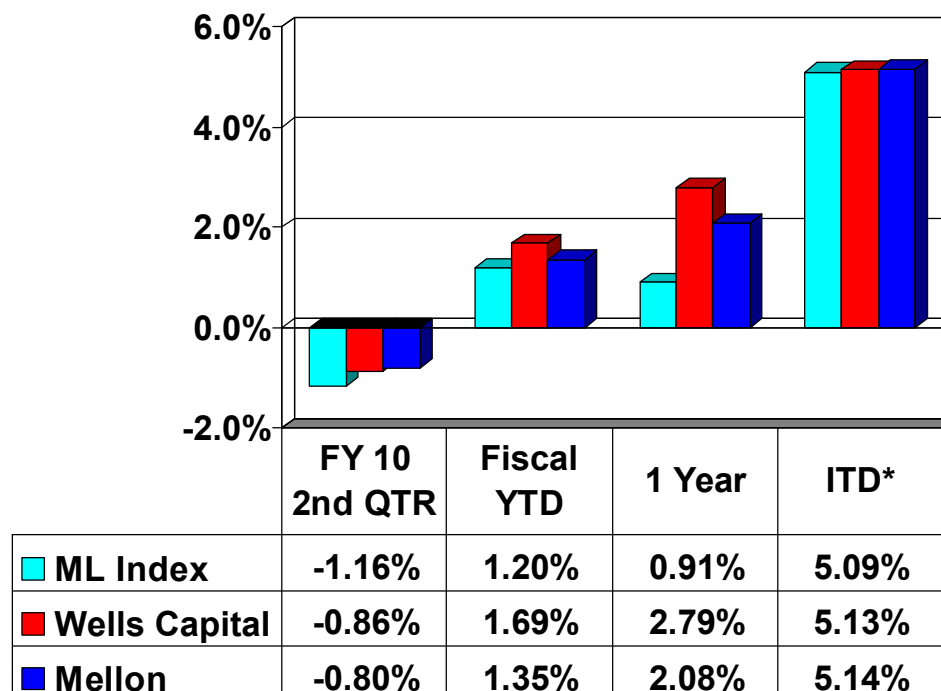
INVESTMENT REVIEW

PERFORMANCE--INVESTMENT POOL NON-OPERATING FUNDS

The Non-Operating Funds are benchmarked against the Merrill Lynch 1-5 Year Treasury and Agency Index. The index reports performance on a total return basis. The total return calculation is a combination of interest income payments received, accrued interest income, and unrealized gains and losses due to the market value change of the security.

Total return is most commonly reflected in basis points – one basis point is 1/100th of 1 percent. For example, a monthly return of 50 basis points on an annualized basis is 6.00% (50 basis points x 12 months). It is important to understand that the monthly and annualized total return can be negative due a decline in market prices even if the securities were not sold during the month.

INVESTMENT POOL NON-OPERATING INVESTMENT PORTFOLIOS



*ITD = Inception To Date October 2005

CITY OF LAS VEGAS

SECOND QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

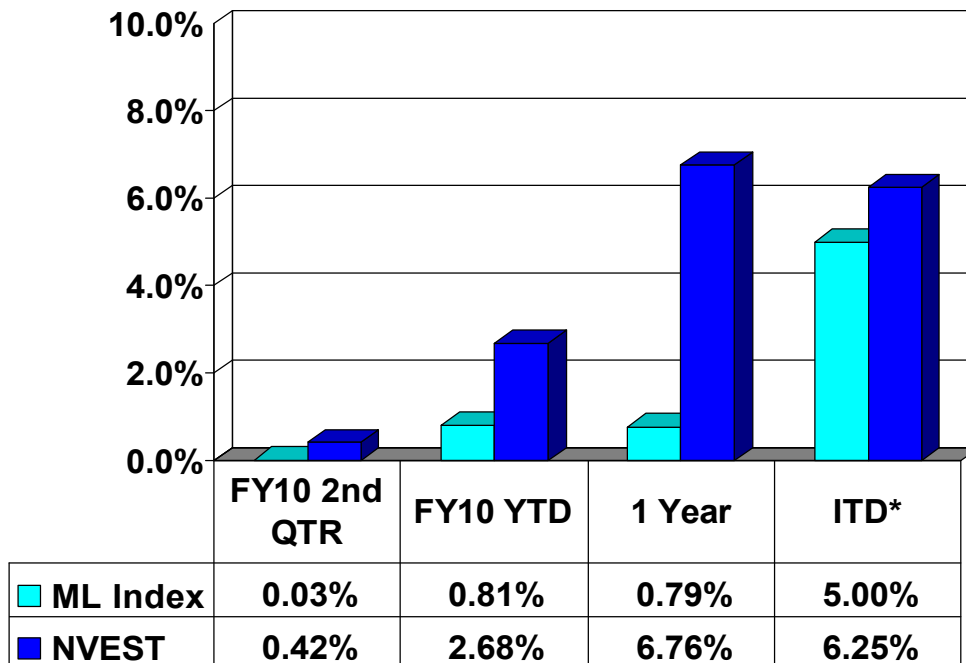
PERFORMANCE--INVESTMENT POOL NVEST PORTFOLIO

The NVEST portfolio is benchmarked against the Merrill Lynch 1-3 Year Treasury Index. The index reports performance on a total return basis. The total return calculation is a combination of interest income payments received, accrued interest income, and unrealized gains and losses due to the market value change of the security.

Total return is most commonly reflected in basis points – one basis point is 1/100th of 1 percent. For example, a monthly return of 50 basis points on an annualized basis is 6.00% (50 basis points x 12 months). It is important to understand that the monthly and annualized total return can be negative due a decline in market prices even if the securities were not sold during the month.

The NVEST portfolio was funded on July 3, 2006.

INVESTMENT POOL--NVEST PORTFOLIO



*ITD = Inception To Date Jul 06

CITY OF LAS VEGAS
SECOND QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

MARK-TO-MARKET INFORMATION

The Governmental Accounting Standards Board (GASB) Statement 31 requires governmental entities to report certain investments at “fair” or market value for annual financial reporting purposes. Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Treasurer’s Office monitors the market value change on a monthly basis and reports the annual change in the City’s Comprehensive Annual Financial Report.

**INVESTMENT POOL
MARK-TO-MARKET
FISCAL YEAR 2010 Y-T-D**

DESCRIPTION	AMOUNT
Market Value at December 31, 2009	\$ 538,547,963
Amortization Adjustment (Book vs Market)	123,094
Invested Value at December 31, 2009	538,671,057
Add: Proceeds of Investments Matured/Sold in FY 10	440,970,540
Less: Cost of Investments Purchased in FY 10	(377,940,629)
Less: Amortization Adjustment	(166,273)
Less: Invested Value at June 30, 2009	(602,977,178)
Change in Market Value of Investments	\$ (1,442,484)

CITY OF LAS VEGAS

SECOND QUARTER OF FISCAL YEAR 2010

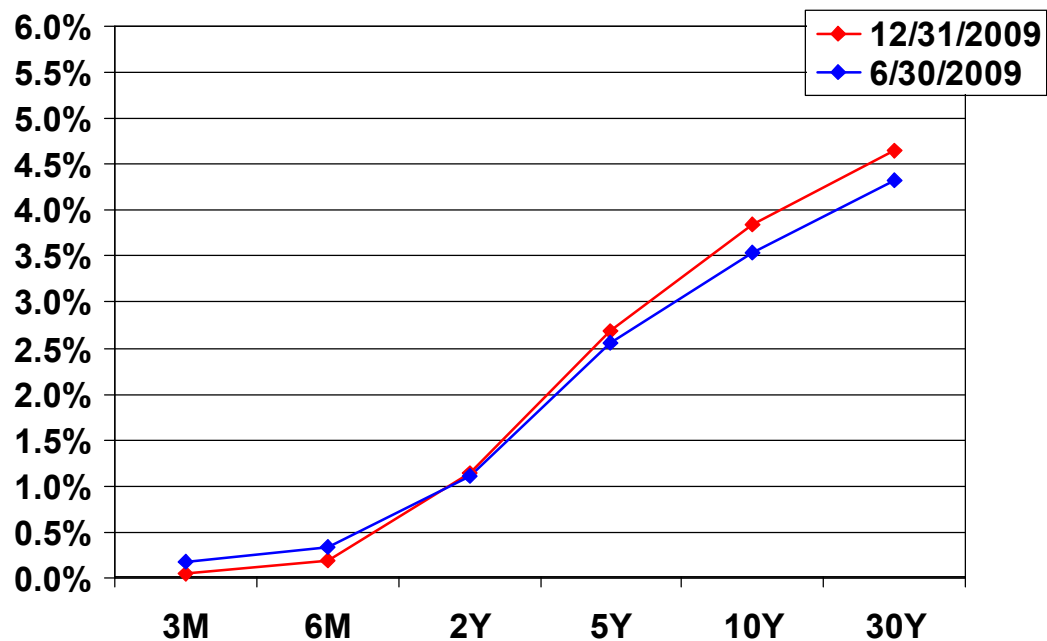


INVESTMENT REVIEW

TREASURY YIELD CURVE

The chart and table below display the changes in the U.S. Treasury securities' yields at various maturities. Short-term yields continued to decrease over the six-month period.

U.S. TREASURY YIELD CURVE



U.S. TREASURY YIELD CURVE COMPARISON
6/30/09 TO 12/31/09

MATURITY	6/30/09 YIELD	12/31/09 YIELD	CHANGE IN PERCENT
3 Month T-Bill	0.178%	0.048%	-0.1299
6 Month T-Bill	0.340%	0.186%	-0.1545
2 Year T-Note	1.109%	1.135%	0.0263
5 Year T-Note	2.555%	2.679%	0.1242
10 Year T-Note	3.533%	3.837%	0.3042
30 Year T-Bond	4.329%	4.641%	0.3117

CITY OF LAS VEGAS

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INVESTMENT REVIEW

ECONOMIC OVERVIEW

The economy lost another 85,000 jobs in December, and the U.S. unemployment rate held steady at 10%, tempering hopes for a swift and sustained recovery. The November jobs report was revised to indicate that economy added 4,000 jobs in November instead of a loss of 11,000 – the first gain in nearly two years. Another 16,000 jobs losses were added to October. While job losses increased, the unemployment rate remained the same, an indication that many unemployed workers have given up their search.

Inflation as measured by the Consumer Price Index (CPI) rose 2.7% for goods and services in 2009. The annual gain followed a 0.1% rise in 2008 that was the smallest since 1954 as energy costs plunged the most since records began four years later. Prices excluding food and energy rose 1.8% in 2009, matching the previous year as the smallest gain since 2003. Service costs, which make up 60% of the CPI, rose 0.9% last year, the smallest gain since 1945.

At the December 16th meeting, the Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 0 to 0.25% and repeated its pledge to keep interest rates “exceptionally low” for “an extended period” and said the economy is strengthening. “Household spending appears to be expanding at a moderate rate, though it remains constrained by a weak labor market, modest income growth, lower housing wealth, and tight credit,” the FOMC said in a statement released after the meeting. “Businesses are still cutting back on fixed investment” and “remain reluctant to add to payrolls.” Deterioration in the labor market is “abating.”

ECONOMIC INDICATORS

	3/31/09	6/30/09	9/30/09	12/31/09
Rates				
Fed Funds Rate	0.250%	0.250%	0.250%	0.250%
Prime	3.250%	3.250%	3.250%	3.250%
90 day Treasury Bill	0.201%	0.178%	.108%	0.048%
2 year Treasury Note	0.796%	1.109%	.945%	1.135%
30 year Treasury Bond	3.534%	4.329%	4.050%	4.641%
Equities				
Dow Jones Industrial	7,608.92	8,447.00	9,712.28	10,428.0
S&P 500	797.87	919.32	1,057.08	1,115.10
Nasdaq	1,528.59	1,835.04	2,122.42	2,269.15
Inflation Indicators (Average)				
Unemployment	8.50%	9.50%	9.80%	10.00%
CPI (YOY)	-0.40%	-1.40%	-1.30%	2.70%
CRB Index	220.40	249.96	259.39	283.38

CITY OF LAS VEGAS

SECOND QUARTER OF FISCAL YEAR 2010

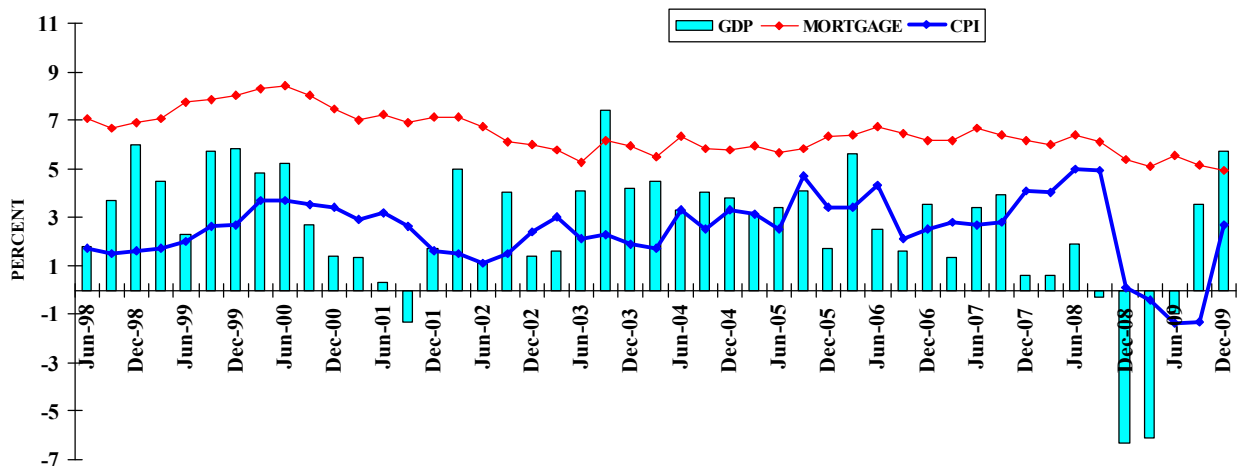


INVESTMENT REVIEW

ECONOMIC OVERVIEW

The U.S. economy expanded in the fourth calendar quarter at the fastest pace in six years as factories cranked up assembly lines, indicating the recovery may be strong enough to be weaned from government support. The 5.7% increase in gross domestic product at an annual rate reported by the Commerce Department in Washington exceeded the 4.8% median forecast of economists surveyed by Bloomberg News.

U.S. CPI, GDP, & 30 YR. MORTGAGE RATES



CITY OF LAS VEGAS

SECOND QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

CITY OF LAS VEGAS – INVESTMENT POOL CASH MANAGEMENT INTERNALLY MANAGED

Number	CUSIP	Issuer	Purchase	Maturity	Book Value	Par Value	Market Value	Current	YTM	Days To
			Date	Date				Rate	365	Maturity
10009	S99990210	AIM	- -	- -	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	0.0400	0.0400	1
11585	09248U700	BLACK	- -	- -	21,200,000	21,200,000	21,200,000	0.0700	0.0700	1
10860	262006885	DREY	- -	- -	-	-	-	0.2850	0.2850	1
10010	60934N104	FED	- -	- -	13,000,000	13,000,000	13,000,000	0.0600	0.0600	1
11634	4812C2684	JPMMMF	- -	- -	-	-	-	0.0700	0.0700	1
11607	313589RJ4	FNMDN	01/30/09	01/04/10	14,998,875	15,000,000	14,874,000	0.9000	0.9307	3
11742	31315LSJ8	FAMCDN	10/29/09	01/28/10	7,999,580	8,000,000	7,999,004	0.0700	0.0710	27
11646	31331GQS1	FFCB	03/18/09	03/18/10	10,000,000	10,000,000	10,018,750	1.0500	1.0500	76
11704	313385UZ7	FHDN	07/17/09	04/01/10	19,982,000	20,000,000	19,962,400	0.3600	0.3722	90
11650	31315PFD6	FAMCA	04/01/09	04/14/10	10,000,000	10,000,000	10,023,900	1.0000	0.9999	103
11744	313397XN6	FMCDN	11/16/09	06/01/10	14,988,675	15,000,000	14,987,550	0.1800	0.1839	151
11750	313589YT4	FNMDN	12/30/09	06/30/10	14,985,000	15,000,000	14,989,332	0.2000	0.2030	180
11699	3133XU3C5	FHLB	06/30/09	09/30/10	10,000,000	10,000,000	10,012,500	0.7500	0.7501	272
11733	3133XUXL2	FHLB	09/29/09	10/29/10	10,000,000	10,000,000	9,993,750	0.5000	0.5069	301
					\$ 149,154,130	\$ 149,200,000	\$ 149,061,186			

CITY OF LAS VEGAS

SECOND QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

CITY OF LAS VEGAS – INVESTMENT POOL NON-OPERATING PORTFOLIO EXTERNALLY MANAGED - MELLON

Number	CUSIP	Issuer	Purchase	Maturity	Book Value	Par Value	Market Value	Current	YTM	Days To
			Date	Date				Rate	365	Maturity
11203	S99990210	AIM	- -	- -	\$ 5,200,000	\$ 5,200,000	\$ 5,200,000	0.0400	0.0400	1
11515	3137EABG3	FHLMC	02/22/08	04/30/10	4,999,690	5,000,000	5,045,313	2.8750	2.8920	119
11570	3133XKXD2	FHLB	10/20/08	05/14/10	5,027,225	5,000,000	5,085,938	4.8750	3.3483	133
11536	3137EABL2	FHLMC	05/23/08	06/28/10	4,999,801	5,000,000	5,063,800	2.8750	2.8822	178
11550	3133XRN22	FHLB	06/19/08	07/16/10	4,998,499	5,000,000	5,084,375	3.5000	3.5590	196
11210	172967DA6	CGI	10/25/05	08/03/10	4,993,046	5,000,000	5,101,700	4.6250	4.8910	214
11335	3133XGRD8	FHLB	08/25/06	09/29/10	5,000,000	5,000,000	5,162,500	5.1250	5.1231	271
11491	31331YGP9	FFCB	12/05/07	12/06/10	4,996,514	5,000,000	5,145,313	3.7500	3.8300	339
11294	40429CCX8	HSBC	05/31/06	01/14/11	4,980,655	5,000,000	5,176,500	5.2500	5.6770	378
11628	3128X8LN0	FHLMC	02/25/09	02/25/11	4,999,943	5,000,000	5,009,450	2.0000	2.0010	420
11328	31331VJ80	FFCB	07/19/06	07/18/11	4,993,777	5,000,000	5,331,250	5.3750	5.4661	563
11578	31398ATL6	FNMA	11/05/08	08/15/11	5,054,458	5,000,000	5,209,375	3.6250	2.9199	591
11560	313160AA1	FAMCA	08/22/08	08/19/11	4,994,950	5,000,000	5,225,000	3.8750	3.9411	595
11344	912828FS4	UST	09/27/06	08/31/11	5,005,470	5,000,000	5,301,950	4.6250	4.5500	607
11543	912828FS4	UST	06/02/08	08/31/11	4,100,526	4,000,000	4,241,560	4.6250	3.0246	607
11390	78387GAH6	ATT	02/13/07	02/01/12	5,045,763	5,000,000	5,407,000	5.8750	5.3681	761
11676	31398AWK4	FNMA	04/15/09	04/20/12	5,009,715	5,000,000	5,051,563	1.8750	1.7880	840
11468	3133MNVV0	FHLB	10/25/07	05/15/12	5,139,509	5,000,000	5,492,188	5.7500	4.4372	865
11442	912828GZ7	UST	08/20/07	07/31/12	5,035,229	5,000,000	5,400,000	4.6250	4.3180	942
11450	3137EAAV1	FHLMC	09/04/07	08/20/12	5,084,475	5,000,000	5,485,938	5.5000	4.7673	962
11747	3128X9KL3	FHLMC	11/24/09	11/05/12	5,041,018	5,000,000	4,980,100	2.0000	1.7029	1039
11494	912828HK9	UST	12/13/07	11/30/12	4,988,773	5,000,000	5,251,563	3.3750	3.4594	1064
11743	31331G2R9	FFCB	10/29/09	12/07/12	4,998,630	5,000,000	4,998,438	1.8750	1.8849	1071
11514	912828AU4	UST	02/21/08	02/15/13	5,124,581	5,000,000	5,325,000	3.8750	3.0096	1141
11549	912828JB7	UST	06/18/08	05/31/13	9,935,930	10,000,000	10,538,300	3.5000	3.7070	1246
11602	31398AUJ9	FNMA	01/12/09	12/11/13	5,118,260	5,000,000	5,100,000	2.8750	2.2382	1440
11705	912828KY5	UST	07/15/09	06/30/14	10,128,163	10,000,000	10,072,700	2.6250	2.3213	1641
11734	912828KY5	UST	09/22/09	06/30/14	5,050,245	5,000,000	5,036,350	2.6250	2.3867	1641
					\$ 150,044,844	\$ 149,200,000	\$ 154,523,160			

CITY OF LAS VEGAS

SECOND QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

CITY OF LAS VEGAS – INVESTMENT POOL NON-OPERATING PORTFOLIO EXTERNALLY MANAGED – WELLS CAPITAL

Number	CUSIP	Issuer	Purchase Date	Maturity Date	Book Value	Par Value	Market Value	Current Rate	YTM 365	Days To Maturity
11202	S99990210	AIM	- -	- -	\$ 5,200,000	\$ 5,200,000	\$ 5,200,000	0.0400	0.0400	1
11374	931142BX0	WMT	12/19/06	01/15/10	4,998,277	5,000,000	5,004,550	4.0000	4.9651	14
11196	3128X35R0	FHLMC	03/01/05	03/01/10	4,999,518	5,000,000	5,032,450	4.3750	4.4401	59
11167	912828DP2	UST	03/17/05	03/15/10	4,998,812	5,000,000	5,037,700	4.0000	4.1327	73
11679	31331XE40	FFCB	04/27/09	09/13/10	10,293,204	10,000,000	10,312,500	5.2500	1.0203	255
11232	31359MZL0	FNMA	01/19/06	12/15/10	5,005,122	5,000,000	5,196,875	4.7500	4.6268	348
11276	31331VSK3	FFCB	03/06/06	02/18/11	4,997,750	5,000,000	5,232,813	4.8750	4.9209	413
11373	36962GW59	GE	12/19/06	04/28/11	5,026,890	5,000,000	5,271,250	5.5000	5.0410	482
11353	3137EAAF6	FHLMC	10/26/06	07/18/11	5,011,831	5,000,000	5,326,563	5.2500	5.0725	563
11356	3133XGDD3	FHLB	11/01/06	08/19/11	5,035,697	5,000,000	5,337,500	5.3750	4.8762	595
11540	3133XHPH9	FHLB	05/30/08	11/18/11	5,099,849	5,000,000	5,340,625	4.8750	3.7326	686
11399	31359M5H2	FNMA	03/28/07	02/16/12	5,017,406	5,000,000	5,381,250	5.0000	4.8129	776
11528	31359M5H2	FNMA	04/25/08	02/16/12	5,142,273	5,000,000	5,381,250	5.0000	3.5550	776
11396	3137EAAAR0	FHLMC	03/05/07	03/05/12	4,992,508	5,000,000	5,362,500	4.7500	4.8280	794
11654	717081CZ4	PFE	03/30/09	03/15/12	5,073,473	5,000,000	5,288,250	4.4500	3.7401	804
11420	31398ABX9	FNMA	06/01/07	05/18/12	4,968,233	5,000,000	5,395,313	4.8750	5.1806	868
11693	31331GYP8	FFCB	06/18/09	06/18/12	4,990,144	5,000,000	5,062,500	2.1250	2.2081	899
11732	912828LM0	UST	09/15/09	09/15/12	4,992,092	5,000,000	4,976,563	1.3750	1.4350	988
11466	912828HE3	UST	10/04/07	09/30/12	5,001,290	5,000,000	5,365,625	4.2500	4.2394	1003
11493	3137EAAZ2	FHLMC	12/11/07	10/25/12	5,057,429	5,000,000	5,385,938	4.6250	4.1670	1028
11512	3137EABE8	FHLMC	02/12/08	12/21/12	5,100,335	5,000,000	5,317,188	4.1250	3.3862	1085
11518	3137EABE8	FHLMC	02/29/08	12/21/12	5,083,141	5,000,000	5,317,188	4.1250	3.5110	1085
11622	459200GN5	IBM	02/11/09	10/15/13	5,475,335	5,000,000	5,713,800	6.5000	3.7401	1383
11571	3133XSAE8	FHLB	10/23/08	10/18/13	4,912,649	5,000,000	5,237,500	3.6250	4.1373	1386
11683	742718DL0	PG	05/08/09	01/15/14	5,288,214	5,000,000	5,323,900	4.6000	3.0559	1475
11635	31398AVD1	FNMA	03/03/09	02/05/14	4,997,592	5,000,000	5,056,250	2.7500	2.7624	1496
11680	166751AH0	CVX	04/29/09	03/03/14	5,160,578	5,000,000	5,220,100	3.9500	3.1140	1522
11647	31398AVZ2	FNMA	03/13/09	03/13/14	4,984,250	5,000,000	5,042,188	2.7500	2.8310	1532
11735	31398AYY2	FNMA	09/28/09	09/16/14	5,064,259	5,000,000	5,064,063	3.0000	2.7056	1719
					\$ 151,968,152	\$ 150,200,000	\$ 157,184,188			

CITY OF LAS VEGAS

SECOND QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

CITY OF LAS VEGAS – INVESTMENT POOL NON-OPERATING PORTFOLIO STATE OF NEVADA NVEST PROGRAM EXTERNALLY MANAGED – STABLE RIVER

CUSIP	Description	Units	Market Value	Maturity Date	Interest Rate
05947ULH9	BANC AMER COML MTG INC SER 2003-1 CL A1 *10 DAY DELAY*	387,098	\$ 391,527	2036/09/11	3.8780
05948KEW5	BANC OF AMERICA ALTERNATIVE LO SER 2003-7 CL 2A1 *24 DAY DELAY*	425,798	429,613	2018/09/25	5.0000
16162T2F2	CHASE MORTGAGE FINANCE CORPORA SER 2003-S1 CL 1A1 *24 DAY DELAY*	553,725	556,494	2018/02/25	5.2500
172973UQ0	CITICORP MTG SECS INC SER 2003-11 CL 2A8 *24 DAY DELAY*	441,090	441,138	2033/12/25	5.5000
173067AC3	CITIGROUP COMMERCIAL MORTGAGE SER 2004-C1 CL A3 *14 DAY DELAY*	1,275,000	1,281,643	2040/04/15	5.2514
22541SWH7	CREDIT SUISSE FIRST BOSTON MTG SECS SER 2004-C3 CL A3 *14 DAY DELAY*	304,352	304,979	2036/07/15	4.3020
225458DJ4	CS FIRST BOSTON MORTGAGE SECUR SER 2005-C1 CL A2 *14 DAY DELAY*	494,265	495,061	2038/02/15	4.6090
31283K7F9	FED HOME LN MTG CORP POOL #G11794 DTD 10/01/05 5.500 07/01/2015	578,988	615,794	2015/07/01	5.5000
3128HEAD9	FED HOME LN MTG CORP POOL #W10004 DTD 12/01/00 6.900 12/01/2010	1,705,000	1,794,778	2010/12/01	6.9000
3128PES33	FED HOME LN MTG CORP POOL #J03238 DTD 08/01/06 6.000 08/01/2016	1,075,536	1,152,146	2016/08/01	6.0000
3133T3VD7	FED HOME LN MTG CORP SER 1666 CL H *14 DAY DELAY*	686,651	734,930	2023/09/15	6.2500
3133XAX93	FED HOME LN BK SER 5G-2012 CL 1 *0 DAY DELAY*	416,474	433,262	2012/02/24	4.9700
3133XDDQ1	FED HOME LN BK SER TQ-2015 CL A *0 DAY DELAY*	985,066	1,036,782	2015/10/20	5.0650
3133XE5D7	FED HOME LN BK SER 00-0606 CL Y *0 DAY DELAY*	911,035	967,255	2012/12/28	5.2700
3133XUE41	FED HOME LN BK DTD 07/23/09 1.750 08/22/2012	3,000,000	3,002,820	2012/08/22	1.7500
31359M5H2	FED NATL MTG ASSN DTD 02/15/07 5.000 02/16/2012	2,500,000	2,690,625	2012/02/16	5.0000
3136F6TA7	FED NATL MTG ASSN SER 2004-2 CL 1 *24 DAY DELAY*	772,401	791,449	2010/11/25	4.1000
31371K4A6	FED NATL MTG ASSN POOL #254717 DTD 03/01/03 4.500 04/01/2013	951,652	977,879	2013/04/01	4.5000
31371KLF6	FED NATL MTG ASSN POOL #254226 DTD 01/01/02 5.500 02/01/2012	101,247	103,956	2012/02/01	5.5000
31371KPZ8	FED NATL MTG ASSN POOL #254340 DTD 04/01/02 5.500 05/01/2012	160,692	167,377	2012/05/01	5.5000
31371KT35	FED NATL MTG ASSN POOL #254470 DTD 08/01/02 5.500 09/01/2012	246,253	254,389	2012/09/01	5.5000
31371KZ46	FED NATL MTG ASSN POOL #254663 DTD 01/01/03 5.000 02/01/2013	948,544	977,531	2013/02/01	5.0000
31371KZK0	FED NATL MTG ASSN POOL #254646 DTD 12/01/02 4.500 01/01/2013	673,431	691,142	2013/01/01	4.5000
31371LAF6	FED NATL MTG ASSN POOL #254806 DTD 06/01/03 4.500 07/01/2013	754,432	776,069	2013/07/01	4.5000
31371LGW3	FED NATL MTG ASSN POOL #255013 DTD 10/01/03 5.000 11/01/2013	244,949	253,412	2013/11/01	5.0000
31371LY29	FED NATL MTG ASSN POOL #255529 DTD 10/01/04 4.500 11/01/2014	549,184	566,994	2014/11/01	4.5000
31371M2P1	FED NATL MTG ASSN POOL #256482 DTD 10/01/06 6.500 10/01/2016	1,501,980	1,615,379	2016/10/01	6.5000

CITY OF LAS VEGAS

SECOND QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

CITY OF LAS VEGAS – INVESTMENT POOL NON-OPERATING PORTFOLIO STATE OF NEVADA NVEST PROGRAM EXTERNALLY MANAGED – STABLE RIVER

CUSIP	Description	Units	Market Value	Maturity Date	Interest Rate
31377PMS0	FED NATL MTG ASSN POOL #382969 DTD 12/01/00 7.010 12/01/2010	912,826	939,043	2010/12/01	7.0100
31377PR22	FED NATL MTG ASSN POOL #383105 DTD 01/01/01 6.200 01/01/2011	858,900	878,860	2011/01/01	6.2000
31377R7B0	FED NATL MTG ASSN POOL #385290 DTD 08/01/02 5.780 07/01/2012	1,457,133	1,561,406	2012/07/01	5.7800
31377RAV2	FED NATL MTG ASSN POOL #384420 DTD 11/01/01 5.760 11/01/2011	1,244,560	1,313,147	2011/11/01	5.7600
31377TPX8	FED NATL MTG ASSN POOL #386638 DTD 11/01/03 5.170 12/01/2013	1,384,274	1,485,216	2013/12/01	5.1700
31385H2K7	FED NATL MTG ASSN POOL #545378 DTD 12/01/01 5.409 12/01/2011	714,872	752,582	2011/12/01	5.4180
31385H3X8	FED NATL MTG ASSN POOL #545414 DTD 12/01/01 5.500 01/01/2017	789,587	839,528	2017/01/01	5.5000
31385H5C2	FED NATL MTG ASSN POOL #545443 DTD 01/01/02 6.275 12/01/2011	729,020	769,940	2011/12/01	6.2750
31385HQL9	FED NATL MTG ASSN POOL #545059 DTD 05/01/01 6.224 05/01/2011	1,918,964	2,002,112	2011/05/01	6.2240
31385HWT5	FED NATL MTG ASSN POOL #545258 DTD 11/01/01 5.942 11/01/2011	1,057,229	1,115,673	2011/11/01	5.9420
31385JBN7	FED NATL MTG ASSN POOL #545545 DTD 04/01/02 5.885 04/01/2012	1,160,139	1,245,026	2012/04/01	5.8850
31385WWX3	FED NATL MTG ASSN POOL #555162 DTD 01/01/03 4.826 01/01/2013	1,516,070	1,599,545	2013/01/01	4.8260
31385WYS2	FED NATL MTG ASSN POOL #555221 DTD 01/01/03 6.361 04/01/2011	748,806	784,973	2011/04/01	6.4350
31385WZ51	FED NATL MTG ASSN POOL #555264 DTD 02/01/03 4.959 02/01/2013	1,610,082	1,686,320	2013/02/01	4.9590
313920HK9	FED NATL MTG ASSN SER 2001-M2 CL C *24 DAY DELAY*	271,799	278,341	2015/09/25	6.3000
31392JRK7	FED NATL MTG ASSN REMIC SER 2003-16 CL P *24 DAY DELAY*	161,485	162,620	2015/10/25	4.5000
31393RC40	FED HOME LN MTG CORP SER 2617 CL UM *14 DAY DELAY*	230,155	232,109	2015/05/15	4.0000
31393TKX3	FED NATL MTG ASSN SER 2003-81 CL HY *24 DAY DELAY*	1,243,486	1,274,350	2016/10/25	4.7500
31393XPL5	FED NATL MTG ASSN REMIC SER 2004-21 CL AC *24 DAY DELAY*	464,017	470,453	2016/05/25	4.0000
31394T4B8	FED HOME LN MTG CORP SER 2760 CL EB *14 DAY DELAY* DTD 03/01/04	869,760	892,626	2016/09/15	4.5000
31394TT88	FED HOME LN MTG CORP SER 2764 CL HW *14 DAY DELAY*	2,525,000	2,624,334	2019/03/15	5.0000
31394VSK7	FED NATL MTG ASSN SER 2005-118 CL LC *24 DAY DELAY*	670,957	689,207	2011/04/25	6.0000
31395JKR6	FED HOME LN MTG CORP SER 2882 CL UJ *14 DAY DELAY*	693,829	723,928	2019/08/15	4.5000
31395RAR9	FED HOME LN MTG CORP REMIC SER R001 CL AE *14 DAY DELAY*	203,239	208,493	2015/04/15	4.3750
31396QAV1	FED NATL MTG ASSN SER 2009-37 CL HA *24 DAY DELAY*	337,246	349,148	2019/04/25	4.0000
31396UZO0	FHLMC MULTIFAMILY STRUCTURED P SER K001 CL A4 *24 DAY DELAY*	629,724	661,563	2012/01/25	2.3471
31397AL92	FED HOME LN MTG CORP SER 3196 CL CE *14 DAY DELAY*	541,981	538,631	2011/08/15	5.2500

CITY OF LAS VEGAS

SECOND QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

CITY OF LAS VEGAS – INVESTMENT POOL NON-OPERATING PORTFOLIO STATE OF NEVADA NVEST PROGRAM EXTERNALLY MANAGED – STABLE RIVER

CUSIP	Description	Units	Market Value	Maturity Date	Interest Rate
31397FJ45	FED HOME LN MTG CORP SER 3277 CL A *14 DAY DELAY*	2,033,638	2,103,209	2021/01/15	4.0000
31397PYA2	FED HOME LOAN MTG REFERENCE REMIC SER R015 CL AN *14 DAY DELAY*	1,017,344	1,036,368	2013/02/15	3.7500
31397T5H1	FED HOME LN MTG CORP SER 3440 CL JA *14 DAY DELAY*	1,168,108	1,216,281	2017/10/15	4.5000
31400SCN7	FED NATL MTG ASSN POOL #695877 DTD 04/01/03 5.000 04/01/2018	935,364	985,462	2018/04/01	5.0000
31402C2D3	FED NATL MTG ASSN POOL #725372 DTD 03/01/04 7.040 12/01/2010	444,094	444,032	2010/12/01	7.0670
31402CYS5	FED NATL MTG ASSN POOL #725321 DTD 03/01/04 4.764 08/01/2013	515,667	524,902	2013/08/01	4.7640
31404AVJ0	FED NATL MTG ASSN POOL #763017 DTD 12/01/03 4.500 09/01/2013	765,057	786,425	2013/09/01	4.5000
31409KGB7	FED NATL MTG ASSN POOL #873294 DTD 01/01/06 5.100 02/01/2013	700,000	748,468	2013/02/01	5.1000
31409KZV2	FED NATL MTG ASSN POOL #873856 DTD 07/01/06 5.650 07/01/2011	958,276	1,002,941	2011/07/01	5.6500
31409LGQ2	FED NATL MTG ASSN POOL #874207 DTD 01/01/07 5.700 01/01/2014	521,890	567,148	2014/01/01	5.7000
31409LLN3	FED NATL MTG ASSN POOL #874333 DTD 02/01/07 5.620 02/01/2012	1,000,000	1,061,200	2012/02/01	5.6200
31410FX75	FED NATL MTG ASSN POOL #888202 DTD 02/01/07 5.500 02/01/2017	430,178	451,794	2017/02/01	5.5000
31412PJ77	FED NATL MTG ASSN POOL #930986 DTD 04/01/09 4.500 04/01/2019	783,794	814,989	2019/04/01	4.5000
33736XAX7	FIRST UNION NATL BANK COMMERCIALMTG SER 2000-C2 CL A2 *14 DAY DELAY*	1,122,000	1,146,594	2032/10/15	7.2020
36158YEK1	GE CAP COML MTG CORP SER 2002-1A CL A2 *9 DAY DELAY*	134,814	136,689	2035/12/10	5.9940
361849F31	GMAC COMMERCIAL MORTGAGE SECUR SER 2004-C2 CL A2 *9 DAY DELAY*	394,858	401,993	2038/08/10	4.7600
36201LZW7	GOVT NATL MTG ASSN POOL #586757 DTD 12/01/02 5.000 12/15/2017	659,038	697,223	2017/12/15	5.0000
36290QJ71	GOVT NATL MTG ASSN POOL #614186 DTD 09/01/03 4.000 09/15/2018	1,002,598	1,031,222	2018/09/15	4.0000
38373MJZ4	GOVT NATL MTG ASSN SER 2003-111 CL VA *15 DAY DELAY*	326,333	339,370	2013/03/16	5.5000
38373MMQ0	GOVT NATL MTG ASSN SER 2005-2 CL B *15 DAY DELAY*	1,356,503	1,371,411	2019/03/16	4.1160
38374BBC6	GOVT NATL MTG ASSN SER 2003-49 CL A *15 DAY DELAY*	277,522	278,451	2017/10/16	2.2120
38374BQM8	GOVT NATL MTG ASSN REMIC SER 2003-72 CL A *15 DAY DELAY*	134,815	136,241	2018/04/16	3.2060
396789FP9	GREENWICH CAPITAL COMMERCIAL FUNDIN SER 2004-GG1 CL A3 *9 DAY DELAY*	137,480	137,377	2036/06/10	4.3440
396789JR1	GREENWICH CAPITAL COMMERCIAL FDG CO SER 2005-GG3 CL A2 *9 DAY DELAY*	767,401	765,981	2042/08/10	4.3050
396789LG2	GREENWICH CAP COML FDG CORP SER 2005-GG5	1,120,000	1,124,368	2037/04/10	5.1170
46625MAC3	JP MORGAN CHASE COMMERCIAL MOR SER 2001-CIBC CL A3 *14 DAY DELAY*	1,350,331	1,389,113	2033/03/15	6.2600
52108H2R4	LB-UBS COML MTG TR SER 2005-C1 CL A2 *4 DAY DELAY*	406,224	406,679	2030/02/15	4.3100

CITY OF LAS VEGAS

SECOND QUARTER OF FISCAL YEAR 2010



INVESTMENT REVIEW

**CITY OF LAS VEGAS – INVESTMENT POOL
NON-OPERATING PORTFOLIO
STATE OF NEVADA NVEST PROGRAM
EXTERNALLY MANAGED – STABLE RIVER**

CUSIP	Description	Units	Market Value	Maturity Date	Interest Rate
52108H2R4	LB-UBS COML MTG TR SER 2005-C1 CL A2 *4 DAY DELAY*	406,224	406,679	2030/02/15	4.3100
55265KT33	MASTR ASSET SECURITIZATION TRU SER 2003-10 CL 2A1 *24 DAY DELAY*	496,291	495,805	2013/11/25	4.5000
61745ML27	MORGAN STANLEY CAPITAL I SER 2004-T15 CL A2 *12 DAY DELAY*	632,451	637,644	2041/06/13	4.6900
929766YV9	WACHOVIA BANK COMMERCIAL MTG TR SER 2005-C16 CL A2 *14 DAY DELAY*	676,491	682,661	2041/10/15	4.3800
VP4560000	WELLS FARGO ADVANTAGE GOVERNMENT MONEY MARKET FUND	5,273,793	5,273,793		.0100
TOTAL			\$77,779,429		